

# ModernGraham Valuation

Company Name:

Vicor Corp

Company Ticker VICR

Date of Analysis

8/22/2017



## Stage 1: Is this company suitable for the Defensive Investor or the Enterprising Investor?

*Defensive Investor; must pass 6 out of the following 7 tests.*

1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$696,745,152	Fail
2. Sufficiently Strong Financial Condition	Current Ratio > 2	3.90	Pass
3. Earnings Stability	Positive EPS for 10 years prior		Fail
4. Dividend Record	Dividend Payments for 10 years prior		Fail
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	-108.97%	Fail
5. Earnings Growth	PEmg < 20	-150.42	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	5.27	Fail
7. Moderate Price to Assets			

*Enterprising Investor; must pass 4 out of the following 5 tests, or be suitable for the Defensive Investor.*

1. Sufficiently Strong Financial Condition	Current Ratio > 1.5	3.90	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.00	Pass
3. Earnings Stability	Positive EPS for 5 years prior		Fail
4. Dividend Record	Currently Pays Dividend		Fail
5. Earnings Growth	EPSmg greater than 5 years ago Score		Fail

### Suitability

<b>Defensive</b>	<b>No</b>
<b>Enterprising</b>	<b>No</b>

## Stage 2: Determination of Intrinsic Value

EPSmg	-\$0.12
MG Growth Estimate	-4.25%
<b>MG Value</b>	<b>\$2.25</b>
MG Value based on 3% Growth	-\$1.71
MG Value based on 0% Growth	-\$1.00
Market Implied Growth Rate	-79.46%

### MG Opinion

Current Price	\$17.75
% of Intrinsic Value	789.00%
<b>Opinion</b>	<b>Overvalued</b>
<b>MG Grade</b>	<b>D</b>

## Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	\$2.25
Graham Number	\$0.00
PEmg	-150.42
Current Ratio	3.90
PB Ratio	5.27
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend Growth	0

### Useful Links:

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[GuruFocus](#)

[Morningstar](#)  
[MSN Money](#)  
[Seeking Alpha](#)  
[SEC Filings](#)

EPS History		EPSmg History	
Next Fiscal Year Estimate	-\$0.04	Next Fiscal Year Estimate	-\$0.12
Dec2016	-\$0.16	Dec2016	-\$0.18
Dec2015	\$0.13	Dec2015	-\$0.17
Dec2014	-\$0.36	Dec2014	-\$0.22
Dec2013	-\$0.60	Dec2013	-\$0.07
Dec2012	-\$0.10	Dec2012	\$0.19
Dec2011	\$0.21	Dec2011	\$0.29
Dec2010	\$0.80	Dec2010	\$0.24
Dec2009	\$0.07	Dec2009	-\$0.06
Dec2008	-\$0.09	Dec2008	-\$0.13
Dec2007	\$0.13	Dec2007	-\$0.17
Dec2006	-\$0.69	Dec2006	-\$0.31
Dec2005	\$0.08	Dec2005	-\$0.14
Dec2004	-\$0.09	Dec2004	-\$0.18
Dec2003	-\$0.47	Dec2003	-\$0.13
Dec2002	-\$0.38	Dec2002	\$0.11
Dec2001	-\$0.01	Dec2001	\$0.38
Dec2000	\$0.78	<b>Balance Sheet Information 6/1/2017</b>	
Dec1999	\$0.45	Total Current Assets	\$119,898,000
Dec1998	\$0.37	Total Current Liabilities	\$30,766,000
Dec1997	\$0.60	Long-Term Debt	\$0
		Total Assets	\$163,615,000
		Intangible Assets	\$0
		Total Liabilities	\$31,773,000
		Shares Outstanding (Diluted Average)	39,172,000





Disclaimer:

This valuation is not investment advice. Anyone who is considering making an investment decision should speak to a registered investment advisor.

The author did not hold a position in any company mentioned in this article at the time of publication and had no intention of changing those holdings within the next 72 hours.

## Recommended Reading:

Other  
ModernGraham  
posts about the  
company

#N/A

Other  
ModernGraham  
posts about related  
companies

[General Cable Corporation Valuation – Initial Coverage \\$BGC](#)  
[3D Systems Corp Valuation – Initial Coverage \\$DDD](#)  
[Teradyne Inc Valuation – Initial Coverage \\$TER](#)  
[Diebold Nixdorf Inc Valuation – Initial Coverage \\$DBD](#)  
[Tech Data Corp Valuation – Initial Coverage \\$TECD](#)  
[Teledyne Technologies Inc Valuation – Initial Coverage \\$TDY](#)  
[Skyworks Solutions Inc Valuation – April 2017 \\$SWKS](#)  
[Daktronics Inc Valuation – Initial Coverage \\$DAKT](#)  
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